

HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: May 2008

Surge in Metro Victoria New Construction

Multiple-family homebuilding has driven increases in both April and year-to-date Metro Victoria new home starts. April new home starts grew 42 per cent relative to April 2007, and year-to-date starts edged up nearly seven per cent. This April, 374 multi-family units broke ground in Langford, representing nearly 90 per cent of all Metro Victoria construction for the month.

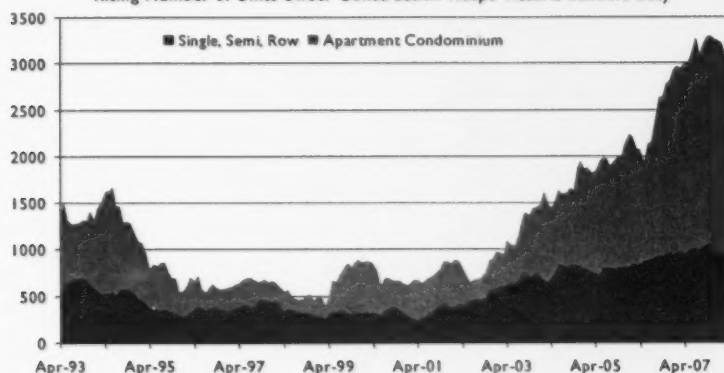
The demand for housing in Metro Victoria continues to be buoyed by solid socio-economic fundamentals, including job growth and falling unemployment. Year-to-date Victoria employment has grown nearly eight per cent relative to 2007, and the unemployment rate fell to 2.8 per cent in April.

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Figure 1

Rising Number of Units Under Construction Keeps Victoria Builders Busy



Source: CMHC

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In addition to new construction growth, Metro Victoria's volume of new homes currently under construction has now reached its highest level since July 1976 (see Figure 1). The current generation of builders is experiencing their busiest year on record, with over 3,300 homes currently under construction. Three quarters of all units currently being built are apartment condominiums, and the bulk of these units are in Victoria City and Langford.

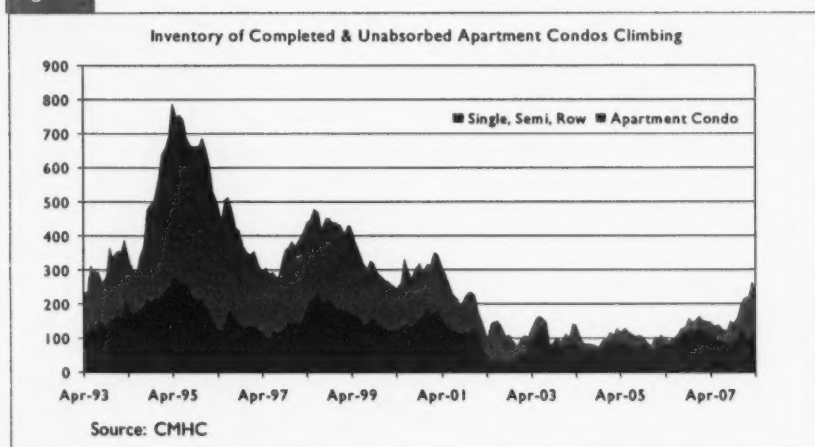
The number of completions dipped in April, but year-to-date completions remain 32 per cent above the level achieved in 2007. Like the composition of both year-to-date new starts and units under construction, apartment condominiums account for the

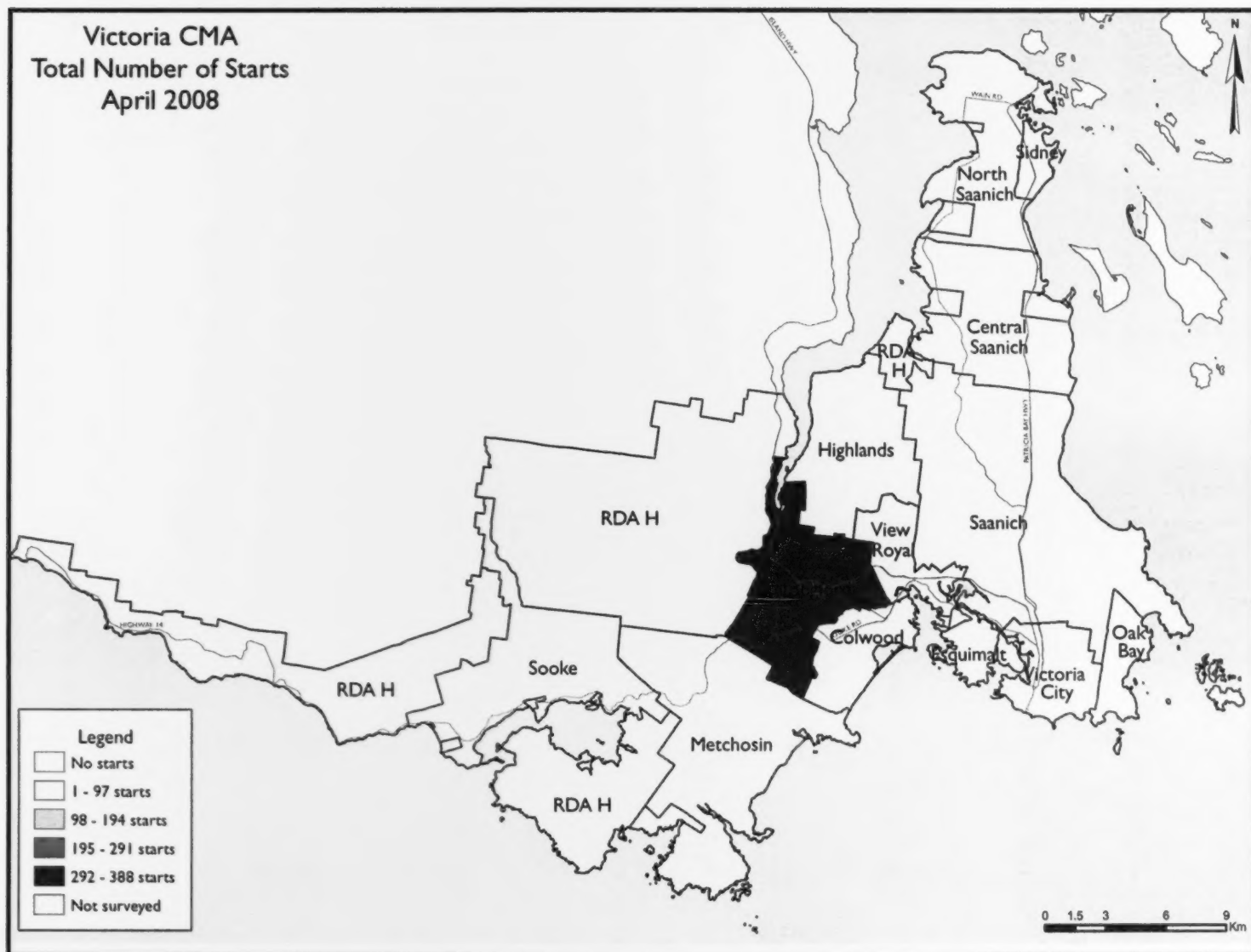
majority of Metro Victoria new home completions. In line with the dip in completions, sales also dropped in April. The ratio of sales to completions was greater than one, indicating that more units were absorbed than completed in April.

While the number of year-to-date completions is well above the 2007 level, so too is the inventory of new homes in Metro Victoria (see Figure 2). The inventory of new homes currently sits at nearly 250 units, up from 150 units in April of last year. Of the nearly 250 homes, over three quarters represent multiple-family units. While single-family homes are being absorbed quickly, supply is outpacing the demand for multiple-family homes.

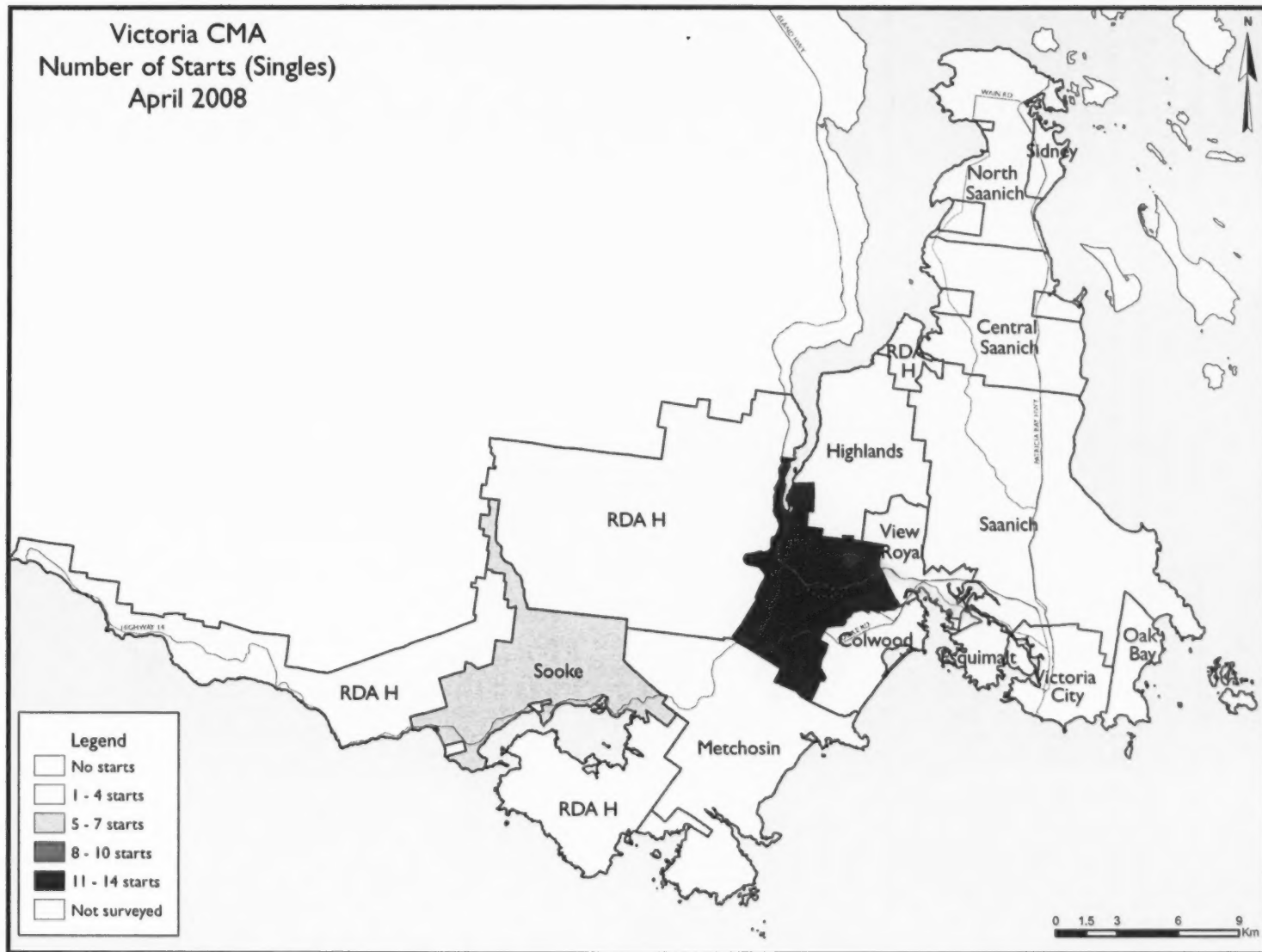
The Metro Victoria market for new homes continues to experience price gains. The average price of all absorbed single-detached new homes thus far in 2008 has escalated 13 per cent relative to 2007, reaching \$665,000. Langford saw more robust growth, with the average price of all absorbed single-detached homes growing 17 per cent (see Table 4.1).

Figure 2

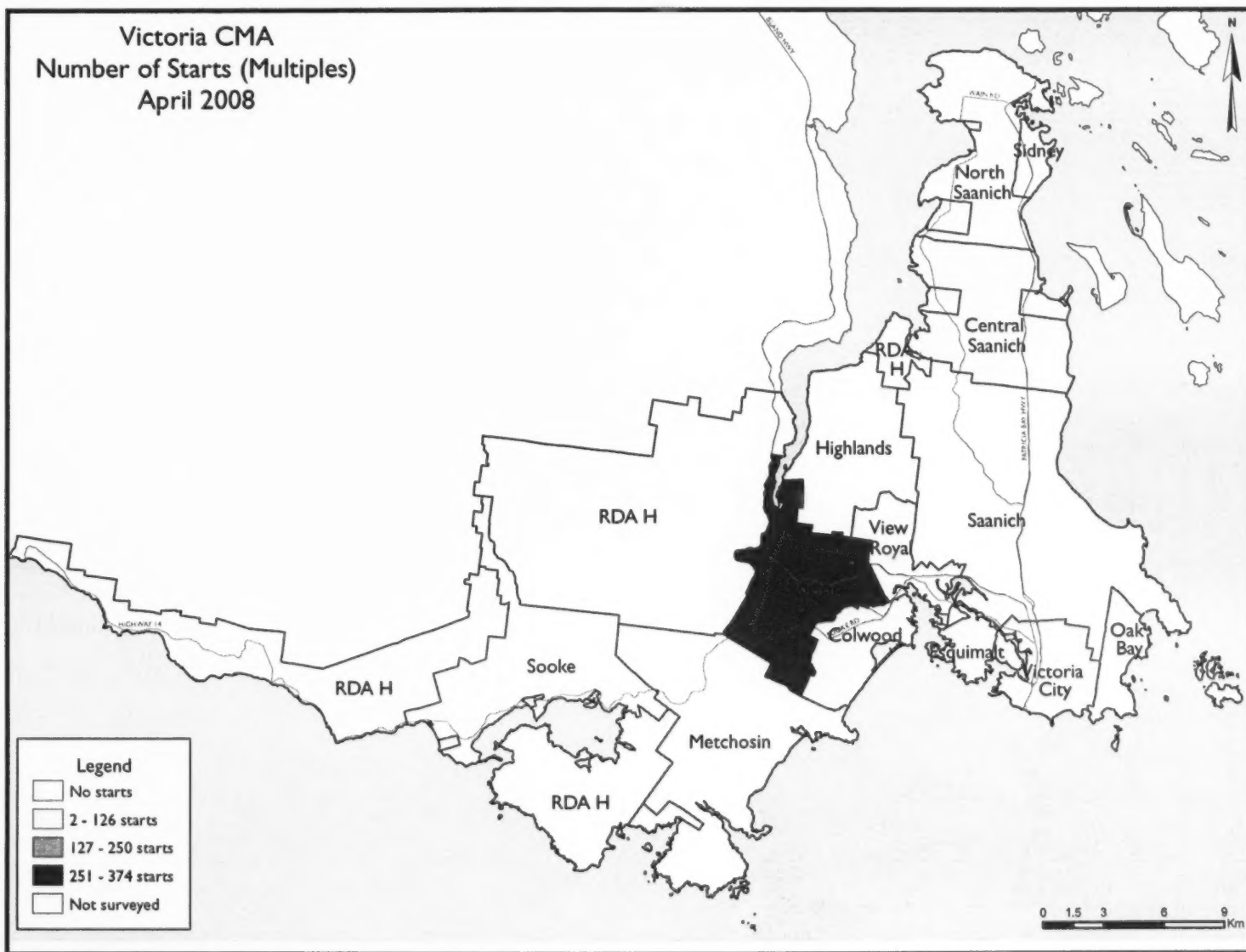




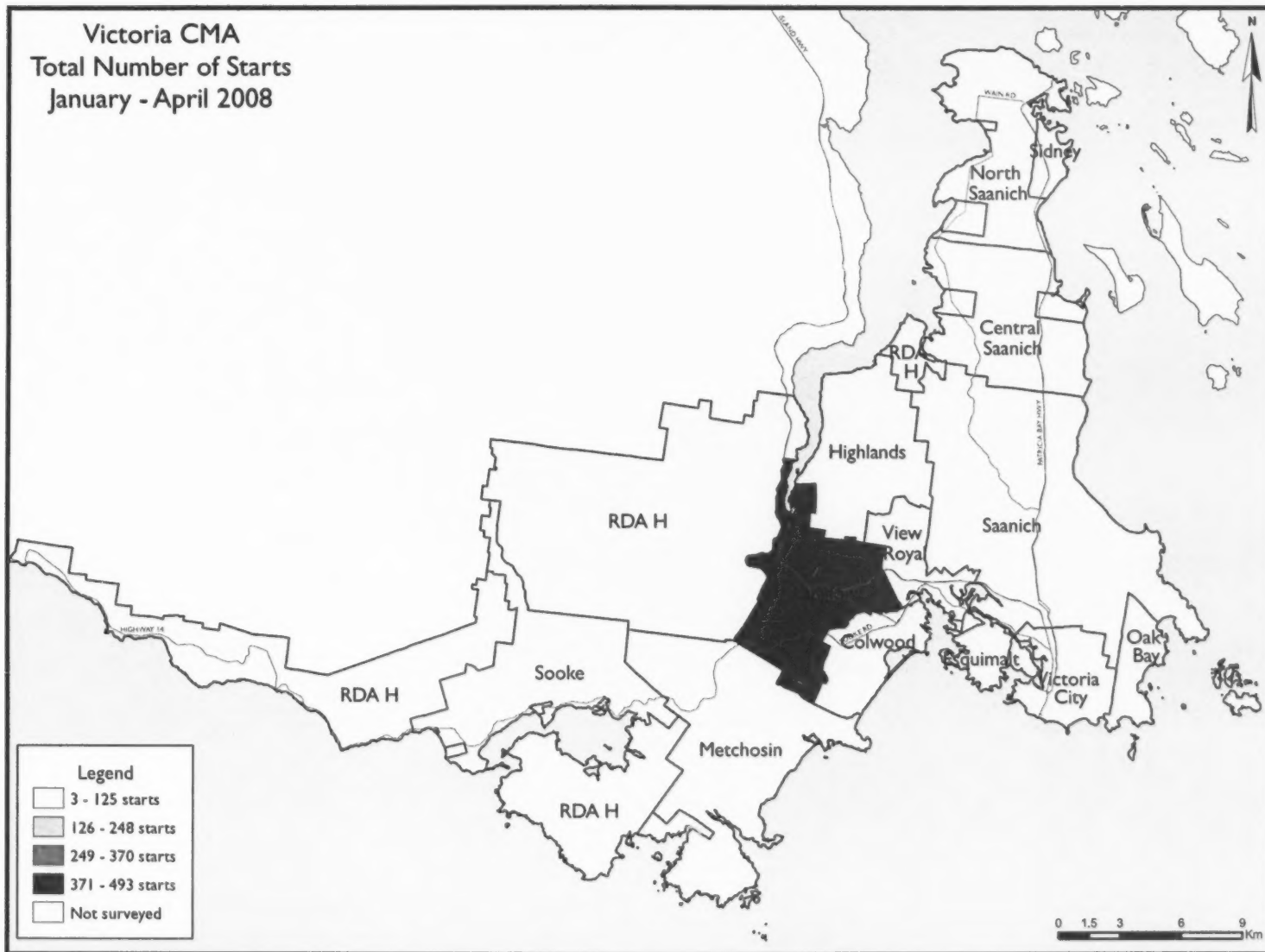
Victoria CMA
Number of Starts (Singles)
April 2008



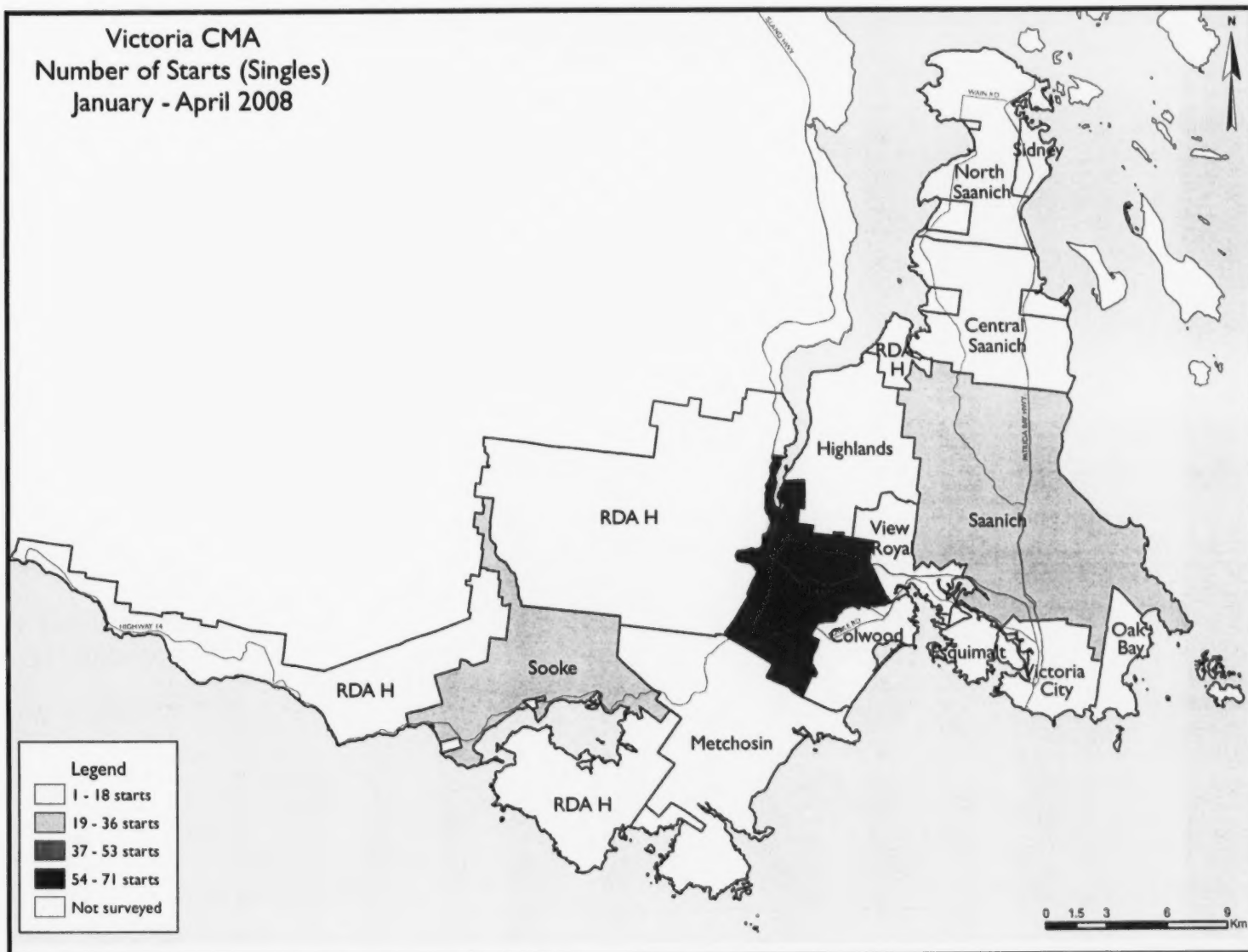
Victoria CMA
Number of Starts (Multiples)
April 2008



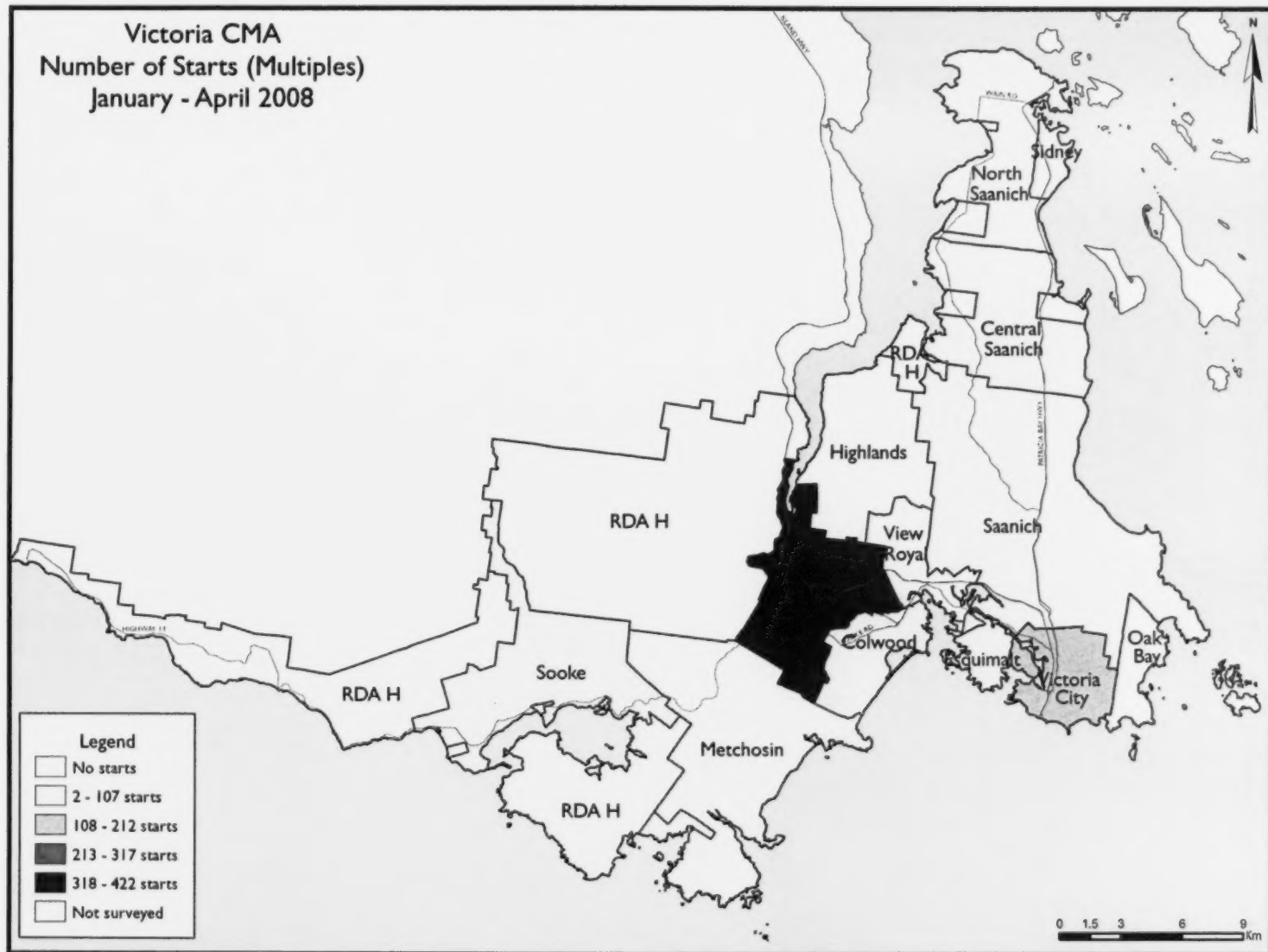
Victoria CMA
Total Number of Starts
January - April 2008



Victoria CMA
Number of Starts (Singles)
January - April 2008



Victoria CMA
Number of Starts (Multiples)
January - April 2008



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- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
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- 1.2 History of Housing Activity (once a year)
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA

April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
April 2008	41	4	0	1	5	371	4	0	426
April 2007	58	8	0	3	7	224	0	0	300
% Change	-29.3	-50.0	n/a	-66.7	-28.6	65.6	n/a	n/a	-42.0
Year-to-date 2008	185	21	0	2	64	531	15	0	818
Year-to-date 2007	201	27	0	8	80	446	6	0	768
% Change	-8.0	-22.2	n/a	-75.0	-20.0	19.1	150.0	n/a	6.5
UNDER CONSTRUCTION									
April 2008	591	65	0	14	183	2,425	31	0	3,309
April 2007	600	59	0	21	244	2,045	18	23	3,010
% Change	-1.5	10.2	n/a	-33.3	-25.0	18.6	72.2	-100.0	9.9
COMPLETIONS									
April 2008	69	2	0	7	22	98	5	0	203
April 2007	56	2	0	9	41	133	1	0	242
% Change	23.2	0.0	n/a	-22.2	-46.3	-26.3	**	n/a	-16.1
Year-to-date 2008	226	26	0	16	89	398	8	0	763
Year-to-date 2007	242	16	0	22	56	228	8	5	577
% Change	-6.6	62.5	n/a	-27.3	58.9	74.6	0.0	-100.0	32.2
COMPLETED & NOT ABSORBED									
April 2008	53	9	0	3	38	144	1	0	248
April 2007	66	11	0	17	21	34	1	0	150
% Change	-19.7	-18.2	n/a	-82.4	81.0	**	0.0	n/a	65.3
ABSORBED									
April 2008	67	2	0	11	27	108	5	0	220
April 2007	69	1	0	5	40	126	1	0	242
% Change	-2.9	100.0	n/a	120.0	-32.5	-14.3	**	n/a	-9.1
Year-to-date 2008	226	23	0	20	108	326	8	1	712
Year-to-date 2007	258	14	0	10	56	224	13	5	580
% Change	-12.4	64.3	n/a	100.0	92.9	45.5	-38.5	-80.0	22.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
April 2008	0	2	0	0	0	0	1	0	3
April 2007	1	0	0	0	0	193	0	0	194
Oak Bay									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
April 2008	3	2	0	1	0	0	0	0	6
April 2007	1	0	0	0	0	0	0	0	1
Saanich									
April 2008	4	0	0	0	0	0	0	0	4
April 2007	11	2	0	0	2	0	0	0	15
Central Saanich									
April 2008	3	0	0	0	0	0	3	0	6
April 2007	3	2	0	0	0	0	0	0	5
North Saanich									
April 2008	2	0	0	0	0	0	0	0	2
April 2007	1	0	0	0	0	0	0	0	1
Sidney									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	1	2	0	1	0	0	0	0	4
View Royal									
April 2008	2	0	0	0	0	0	0	0	2
April 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	1	0	0	0	0	0	0	0	1
Highlands									
April 2008	2	0	0	0	0	0	0	0	2
April 2007	3	0	0	0	0	0	0	0	3
Langford									
April 2008	14	0	0	0	3	371	0	0	388
April 2007	20	0	0	0	0	31	0	0	51
Colwood									
April 2008	1	0	0	0	2	0	0	0	3
April 2007	7	2	0	2	5	0	0	0	16
Metchosin									
April 2008	2	0	0	0	0	0	0	0	2
April 2007	0	0	0	0	0	0	0	0	0
Sooke									
April 2008	6	0	0	0	0	0	0	0	6
April 2007	8	0	0	0	0	0	0	0	8
Victoria CMA									
April 2008	41	4	0	1	5	371	4	0	426
April 2007	58	8	0	3	7	224	0	0	300

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
April 2008	14	30	0	0	30	1,086	17	0	1,177
April 2007	9	18	0	2	61	986	12	0	1,088
Oak Bay									
April 2008	16	0	0	0	0	0	0	0	16
April 2007	17	0	0	0	0	0	0	0	17
Esquimalt									
April 2008	17	2	0	1	0	151	0	0	171
April 2007	10	2	0	0	0	151	0	0	163
Saanich									
April 2008	134	2	0	3	46	131	0	0	316
April 2007	151	6	0	2	56	331	0	23	569
Central Saanich									
April 2008	25	8	0	0	12	0	8	0	53
April 2007	20	4	0	0	11	24	0	0	59
North Saanich									
April 2008	25	0	0	0	7	10	1	0	43
April 2007	30	0	0	0	22	30	0	0	82
Sidney									
April 2008	10	8	0	0	13	31	2	0	64
April 2007	8	10	0	5	13	54	3	0	93
View Royal									
April 2008	24	0	0	0	2	115	0	0	141
April 2007	27	1	0	0	2	40	0	0	70
Reg. Dist. Area H									
April 2008	28	0	0	0	0	0	1	0	29
April 2007	41	0	0	0	0	0	1	0	42
Highlands									
April 2008	17	0	0	0	0	0	1	0	18
April 2007	15	0	0	0	0	0	1	0	16
Langford									
April 2008	172	6	0	1	30	836	0	0	1,045
April 2007	163	10	0	1	43	406	0	0	623
Colwood									
April 2008	42	4	0	7	18	61	0	0	132
April 2007	45	2	0	9	28	23	0	0	107
Metchosin									
April 2008	8	1	0	0	0	0	0	0	9
April 2007	12	0	0	0	0	0	1	0	13
Sooke									
April 2008	59	4	0	2	25	4	1	0	95
April 2007	52	6	0	2	8	0	0	0	68
Victoria CMA									
April 2008	591	65	0	14	183	2,425	31	0	3,309
April 2007	600	59	0	21	244	2,045	18	23	3,010

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
April 2008	3	0	0	0	0	82	5	0	90
April 2007	1	0	0	0	0	0	0	0	1
Oak Bay									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	0	2	0	2	0	0	0	0	4
Saanich									
April 2008	15	2	0	0	16	16	0	0	49
April 2007	15	0	0	1	2	35	0	0	53
Central Saanich									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	2	0	0	0	0	0	0	0	2
North Saanich									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	4	0	0	0	0	0	0	0	4
Sidney									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	1	0	0	2	2	0	1	0	6
View Royal									
April 2008	3	0	0	0	0	0	0	0	3
April 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
April 2008	2	0	0	0	0	0	0	0	2
April 2007	8	0	0	0	0	0	0	0	8
Highlands									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	1	0	0	0	0	0	0	0	1
Langford									
April 2008	21	0	0	0	0	0	0	0	21
April 2007	15	0	0	4	37	98	0	0	154
Colwood									
April 2008	10	0	0	6	2	0	0	0	18
April 2007	1	0	0	0	0	0	0	0	1
Metchosin									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	2	0	0	0	0	0	0	0	2
Sooke									
April 2008	9	0	0	1	4	0	0	0	14
April 2007	3	0	0	0	0	0	0	0	3
Victoria CMA									
April 2008	69	2	0	7	22	98	5	0	203
April 2007	56	2	0	9	41	133	1	0	242

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
April 2008	2	1	0	0	4	38	1	0	46
April 2007	1	2	0	0	0	11	1	0	15
Oak Bay									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	1	0	9	0	0	0	0	10
Saanich									
April 2008	6	2	0	2	21	88	0	0	119
April 2007	11	2	0	1	6	19	0	0	39
Central Saanich									
April 2008	1	2	0	0	0	3	0	0	6
April 2007	2	0	0	0	4	0	0	0	6
North Saanich									
April 2008	0	0	0	0	5	2	0	0	7
April 2007	6	0	0	0	0	0	0	0	6
Sidney									
April 2008	2	4	0	1	0	0	0	0	7
April 2007	4	4	0	2	3	0	0	0	13
View Royal									
April 2008	4	0	0	0	0	0	0	0	4
April 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
April 2008	3	0	0	0	0	0	0	0	3
April 2007	5	0	0	0	0	0	0	0	5
Highlands									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
Langford									
April 2008	23	0	0	0	0	5	0	0	28
April 2007	20	0	0	5	5	4	0	0	34
Colwood									
April 2008	5	0	0	0	8	8	0	0	21
April 2007	6	2	0	0	3	0	0	0	11
Metchosin									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
Sooke									
April 2008	6	0	0	0	0	0	0	0	6
April 2007	5	0	0	0	0	0	0	0	5
Victoria CMA									
April 2008	53	9	0	3	38	144	1	0	248
April 2007	66	11	0	17	21	34	1	0	150

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
April 2008	3	2	0	0	1	85	5	0	96
April 2007	1	0	0	0	1	1	0	0	
Oak Bay									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	0	1	0	2	0	0	0	0	3
Saanich									
April 2008	16	0	0	0	15	16	0	0	47
April 2007	18	0	0	0	1	24	0	0	43
Central Saanich									
April 2008	1	0	0	0	0	1	0	0	2
April 2007	2	0	0	0	2	0	0	0	4
North Saanich									
April 2008	2	0	0	0	1	0	0	0	3
April 2007	5	0	0	0	0	0	0	0	5
Sidney									
April 2008	1	0	0	0	0	3	0	0	4
April 2007	0	0	0	3	0	1	1	0	5
View Royal									
April 2008	4	0	0	0	0	0	0	0	4
April 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
April 2008	2	0	0	0	0	0	0	0	2
April 2007	9	0	0	0	0	0	0	0	9
Highlands									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	1	0	0	0	0	0	0	0	1
Langford									
April 2008	18	0	0	4	0	0	0	0	22
April 2007	19	0	0	0	35	100	0	0	154
Colwood									
April 2008	8	0	0	6	6	3	0	0	23
April 2007	5	0	0	0	1	0	0	0	6
Metchosin									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	2	0	0	0	0	0	0	0	2
Sooke									
April 2008	9	0	0	1	4	0	0	0	14
April 2007	4	0	0	0	0	0	0	0	4
Victoria CMA									
April 2008	67	2	0	11	27	108	5	0	220
April 2007	69	1	0	5	40	126	1	0	242

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	% Change
Victoria City	0	1	3	0	0	0	0	193	3	194	-98.5
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	4	1	2	0	0	0	0	0	6	1	**
Saanich	4	11	0	4	0	0	0	0	4	15	-73.3
Central Saanich	3	3	3	2	0	0	0	0	6	5	20.0
North Saanich	2	1	0	0	0	0	0	0	2	1	100.0
Sidney	1	2	0	2	0	0	0	0	1	4	-75.0
View Royal	2	1	0	0	0	0	0	0	2	1	100.0
Reg. Dist. Area H	1	1	0	0	0	0	0	0	1	1	0.0
Highlands	2	3	0	0	0	0	0	0	2	3	-33.3
Langford	14	20	0	0	3	0	371	31	388	51	**
Colwood	1	9	2	4	0	3	0	0	3	16	-81.3
Metchosin	2	0	0	0	0	0	0	0	2	0	n/a
Sooke	6	8	0	0	0	0	0	0	6	8	-25.0
Victoria CMA	42	61	10	12	3	3	371	224	426	300	42.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	1	2	15	7	6	22	102	264	124	295	-58.0
Oak Bay	3	2	0	0	0	0	0	0	3	2	50.0
Esquimalt	5	1	2	2	0	0	0	0	7	3	133.3
Saanich	31	39	2	14	6	0	0	46	39	99	-60.6
Central Saanich	8	5	12	2	0	0	0	0	20	7	185.7
North Saanich	5	5	0	4	4	3	0	0	9	12	-25.0
Sidney	4	4	1	8	9	4	0	0	14	16	-12.5
View Royal	6	12	0	1	0	0	0	40	6	53	-88.7
Reg. Dist. Area H	7	14	0	0	0	0	0	0	7	14	-50.0
Highlands	6	6	0	0	0	0	0	0	6	6	0.0
Langford	71	63	8	4	11	23	403	73	493	163	**
Colwood	7	27	6	4	4	6	22	23	39	60	-35.0
Metchosin	3	2	0	1	0	0	0	0	3	3	0.0
Sooke	30	27	2	8	12	0	4	0	48	35	37.1
Victoria CMA	187	209	48	55	52	58	531	446	818	768	6.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Victoria City	0	0	0	0	0	193	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	371	31	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	3	3	0	0	371	224	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	6	22	0	0	102	264	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	9	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	23	0	0	403	73	0	0
Colwood	4	6	0	0	22	23	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	12	0	0	0	4	0	0	0
Victoria CMA	52	58	0	0	531	446	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2008

Submarket	Freehold		Condominium		Rental		Total*	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Victoria City	2	1	0	193	1	0	3	194
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	5	1	1	0	0	0	6	1
Saanich	4	13	0	2	0	0	4	15
Central Saanich	3	5	0	0	3	0	6	5
North Saanich	2	1	0	0	0	0	2	1
Sidney	1	3	0	1	0	0	1	4
View Royal	2	1	0	0	0	0	2	1
Reg. Dist. Area H	1	1	0	0	0	0	1	1
Highlands	2	3	0	0	0	0	2	3
Langford	14	20	374	31	0	0	388	51
Colwood	1	9	2	7	0	0	3	16
Metchosin	2	0	0	0	0	0	2	0
Sooke	6	8	0	0	0	0	6	8
Victoria CMA	45	66	377	234	4	0	426	300

Table 2.5: Starts by Submarket and by Intended Market
January - April 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	6	6	108	286	10	3	124	295
Oak Bay	3	2	0	0	0	0	3	2
Esquimalt	6	3	1	0	0	0	7	3
Saanich	31	42	8	57	0	0	39	99
Central Saanich	16	7	0	0	4	0	20	7
North Saanich	5	5	4	7	0	0	9	12
Sidney	4	9	9	5	1	2	14	16
View Royal	6	13	0	40	0	0	6	53
Reg. Dist. Area H	7	14	0	0	0	0	7	14
Highlands	6	6	0	0	0	0	6	6
Langford	75	67	418	96	0	0	493	163
Colwood	9	23	30	37	0	0	39	60
Metchosin	3	2	0	0	0	1	3	3
Sooke	29	29	19	6	0	0	48	35
Victoria CMA	206	228	597	534	15	6	818	768

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	% Change
Victoria City	3	1	5	0	0	0	82	0	90	1	**
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	1	2	0	2	0	0	0	0	1	4	-75.0
Saanich	15	16	12	2	6	0	16	35	49	53	-7.5
Central Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
North Saanich	1	4	0	0	0	0	0	0	1	4	-75.0
Sidney	1	3	0	3	0	0	0	0	1	6	-83.3
View Royal	3	3	0	0	0	0	0	0	3	3	0.0
Reg. Dist. Area H	2	8	0	0	0	0	0	0	2	8	-75.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	21	19	0	2	0	35	0	98	21	154	-86.4
Colwood	16	1	2	0	0	0	0	0	18	1	**
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	10	3	4	0	0	0	0	0	14	3	**
Victoria CMA	76	65	23	9	6	35	98	133	203	242	-16.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	5	8	16	10	0	0	177	5	198	23	**
Oak Bay	3	2	0	0	0	0	0	0	3	2	50.0
Esquimalt	2	13	2	6	0	0	0	0	4	19	-78.9
Saanich	41	56	22	2	6	3	201	71	270	132	104.5
Central Saanich	6	6	8	6	0	0	0	0	14	12	16.7
North Saanich	8	14	0	0	3	0	0	0	11	14	-21.4
Sidney	6	7	4	7	0	0	0	4	10	18	-44.4
View Royal	7	9	0	0	0	0	0	0	7	9	-22.2
Reg. Dist. Area H	9	22	0	0	0	0	0	0	9	22	-59.1
Highlands	3	3	0	0	0	0	0	0	3	3	0.0
Langford	74	78	0	4	41	35	0	153	115	270	-57.4
Colwood	32	14	8	4	3	0	20	0	63	18	**
Metchosin	4	4	0	0	0	0	0	0	4	4	0.0
Sooke	42	31	10	0	0	0	0	0	52	31	67.7
Victoria CMA	242	267	70	39	53	38	398	233	763	577	32.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Victoria City	0	0	0	0	82	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	16	35	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	35	0	0	0	98	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	6	35	0	0	98	133	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	0	0	0	0	177	0	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	3	0	0	201	71	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	4	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	35	0	0	0	153	0	0
Colwood	3	0	0	0	20	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	53	38	0	0	398	228	0	5

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**April 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Victoria City	3	1	82	0	5	0	90	1
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	1	2	0	2	0	0	1	4
Saanich	17	15	32	38	0	0	49	53
Central Saanich	1	2	0	0	0	0	1	2
North Saanich	1	4	0	0	0	0	1	4
Sidney	1	1	0	4	0	1	1	6
View Royal	3	3	0	0	0	0	3	3
Reg. Dist. Area H	2	8	0	0	0	0	2	8
Highlands	0	1	0	0	0	0	0	1
Langford	21	15	0	139	0	0	21	154
Colwood	10	1	8	0	0	0	18	1
Metchosin	1	2	0	0	0	0	1	2
Sooke	9	3	5	0	0	0	14	3
Victoria CMA	71	58	127	183	5	1	203	242

Table 3.5: Completions by Submarket and by Intended Market**January - April 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	13	11	177	2	8	10	198	23
Oak Bay	3	2	0	0	0	0	3	2
Esquimalt	4	6	0	13	0	0	4	19
Saanich	44	54	226	77	0	1	270	132
Central Saanich	14	6	0	6	0	0	14	12
North Saanich	7	14	4	0	0	0	11	14
Sidney	8	7	2	10	0	1	10	18
View Royal	7	9	0	0	0	0	7	9
Reg. Dist. Area H	9	22	0	0	0	0	9	22
Highlands	3	3	0	0	0	0	3	3
Langford	74	76	41	194	0	0	115	270
Colwood	21	14	42	4	0	0	63	18
Metchosin	4	3	0	0	0	1	4	4
Sooke	41	31	11	0	0	0	52	31
Victoria CMA	252	258	503	306	8	13	763	577

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
April 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
Year-to-date 2007	1	11.1	0	0.0	1	11.1	3	33.3	4	44.4	9	--	--
Oak Bay													
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 2007	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2007	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	6	--	--
Saanich													
April 2008	0	0.0	0	0.0	0	0.0	6	37.5	10	62.5	16	732,450	746,244
April 2007	0	0.0	0	0.0	2	11.1	12	66.7	4	22.2	18	605,000	631,417
Year-to-date 2008	0	0.0	0	0.0	0	0.0	17	41.5	24	58.5	41	715,000	791,278
Year-to-date 2007	1	1.7	1	1.7	7	11.9	33	55.9	17	28.8	59	611,500	695,151
Central Saanich													
April 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
April 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
North Saanich													
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
April 2007	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	898,900	1,214,064
Year-to-date 2007	0	0.0	0	0.0	1	7.1	2	14.3	11	78.6	14	998,450	1,067,737
Sidney													
April 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
April 2007	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
View Royal													
April 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
April 2007	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	5	62.5	3	37.5	8	--	--
Year-to-date 2007	0	0.0	0	0.0	1	12.5	5	62.5	2	25.0	8	--	--
Reg. Dist. Area H													
April 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
April 2007	0	0.0	1	11.1	2	22.2	4	44.4	2	22.2	9	--	--
Year-to-date 2008	0	0.0	1	8.3	3	25.0	5	41.7	3	25.0	12	559,950	650,867
Year-to-date 2007	1	5.3	2	10.5	2	10.5	9	47.4	5	26.3	19	620,000	601,868

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2007	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Langford													
April 2008	0	0.0	4	18.2	6	27.3	12	54.5	0	0.0	22	517,000	510,405
April 2007	0	0.0	4	21.1	6	31.6	9	47.4	0	0.0	19	459,900	496,237
Year-to-date 2008	0	0.0	9	12.7	25	35.2	24	33.8	13	18.3	71	510,000	565,024
Year-to-date 2007	0	0.0	33	41.3	16	20.0	24	30.0	7	8.8	80	425,399	483,104
Colwood													
April 2008	0	0.0	6	42.9	0	0.0	4	28.6	4	28.6	14	609,900	576,921
April 2007	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	10	31.3	3	9.4	10	31.3	9	28.1	32	599,900	590,425
Year-to-date 2007	0	0.0	0	0.0	2	8.3	19	79.2	3	12.5	24	624,907	657,709
Metchosin													
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2007	1	25.0	0	0.0	0	0.0	2	50.0	1	25.0	4	--	--
Sooke													
April 2008	0	0.0	4	40.0	6	60.0	0	0.0	0	0.0	10	412,400	404,910
April 2007	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	14	31.8	27	61.4	3	6.8	0	0.0	44	422,400	437,843
Year-to-date 2007	0	0.0	20	57.1	14	40.0	1	2.9	0	0.0	35	399,000	392,876
Victoria CMA													
April 2008	0	0.0	14	17.9	14	17.9	30	38.5	20	25.6	78	591,400	612,679
April 2007	0	0.0	7	9.5	18	24.3	36	48.6	13	17.6	74	567,000	609,296
Year-to-date 2008	0	0.0	34	13.8	60	24.4	75	30.5	77	31.3	246	591,400	664,840
Year-to-date 2007	4	1.5	60	22.1	50	18.5	103	38.0	54	19.9	271	559,750	590,478

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
April 2008

Submarket	April 2008	April 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	746,244	631,417	18.2	791,278	695,151	13.8
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	1,214,064	1,067,737	13.7
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	650,867	601,868	8.1
Highlands	--	--	n/a	--	--	n/a
Langford	510,405	496,237	2.9	565,024	483,104	17.0
Colwood	576,921	--	n/a	590,425	657,709	-10.2
Metchosin	--	--	n/a	--	--	n/a
Sooke	404,910	--	n/a	437,843	392,876	11.4
Victoria CMA	612,679	609,296	0.6	664,840	590,478	12.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
April 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	1,336	807	41	508,994	252	216	29	380,342	806	770	26	310,766
	YTD 2008	1,146	847	34	572,969	264	305	22	431,420	707	1,006	18	332,578

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
April 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.7	745
	April	700	6.95	6.99		111.4	191	3.1	69.0	746
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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